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Philadelphia

New York

Improved Credit Example No. 35

obile & Ohio. Montgoniery. Divim. First Mortgage is at 97 a
is basis they are now 1995 bidine N. Shock Exchange a
basis. This is an advance of
plouts. The Montgomers divi
n is bonded at 521,500 a mile.

Recurring Opportunities

We now offer with the same degree of confidence, to vield 5.85%, the first Mortgage Sonds of a Company operating in the ame territors. The Road connects with the Montgomery Division of the Mobile & Ohio Itali read, and furnishes the latter at the limetion point with more traffic than any other station on the ital. The other station on the boad. The hds are a birst Mortgage at \$5,000 r mile, and the Company is earning the tate of about 3 times interest

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J. K. & ice, Jr. & (o. Will Sell

60 Adams Express
57 American Caramel Com
28 American Caramel Ffc.
1 9 American Smuff Com
150 Empire Steel & froa Pfd. if Empire Steel & from Pfd.

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40 Under Manufacturing 40 Underwood Typewriter Pfd 80 Underwood Typewriter Con 50 Union Typewriter Con

100 Eastern Steel 1st Ffd. 100 Februs Light & Fraction Con 50 General Motors Com. 30 teaeral Motors Com.
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Col. & Hock Coal & fron 5. 4 6. Hudson & Manhattan 1st conv. 4 gs Park & Lilford Deb. 6s. 1936 Roch., Syracuse & Eastern 1st 5s. 1945 St. Louis, Rocky Mt. & Pac. 1st 5s. 1955

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FINANCIAL AND COMMERCIAL.

TUESDAY, November 15. On the face of things the market was again to-day very strong. Examination of the record of business after the close showed, however, that while pretty nearly all stocks advanced the gains made were generally only fractional and that the appearance of decided strength was imparted to the market by large advances in a few issues. These particular issues were of course, as they have long been, the Union Pacific and United States Steel common shares. Gains of more than a point in other stocks than the two mentioned were almost invariably inactive issues. The whole course of the market to-day also betrayed its manipulative and professional character. Trading in then the dealings slackened so suddenly that the not unfamiliar spectacle was presented many times during the day of an interval of several minutes between the announcements of quotations on the Stock Exchange instruments. In the last twenty minutes of the session the market was once more galvanized into life with renewed advances in the two or three leading shares. Union Pacific was comparatively stronger than its sister leader. United States Sieel, and for this the only reason offered in explanation was a revived rumor that has been current for a considerable time that the stock was likely to be listed in Paris and perhaps in Berlin. It may be said that the endays when after great activity in the stock and a considerable advance. other days when after great activity in the stock and a considerable advance it was finally made known that the company was about to bring out a new scheme of raising money. As regards United States Steel the truth, as it seems to many people of a good deal of experience in Wall Street affairs, is that the stock is being taken up because it lends itself easily to large trading. Speculators of every grade prefer to deal in it more than almost all other issues. At the City of Augsburg to. same time the criticism was again heard o-day and was expressed with much City of Frankfort-on-Main 34s emphasis in conservative circles that a rather curious foundation as regards expectancy of the receipt of heavy orders French Government Hente 3s. by cron and steel producing companies from the railways seemed to be afforded by the current decreases in railway earn- RAILROAD AND OTHER SHARES. ings which were going on at such a rate with more than one important corporaion as to make it evident that the officers of these companies were likely to be more

concerned in the future with their power to maintain dividends than to place iron and steel orders. The stocks of the Chicago, Milwaukee and St. Paul, Northern Pacific, Great Northern and New York Central Railway companies were heavy throughout the day, and no one possessing the slightest knowledge of what is being daily talked of in the financial district can pretend to be ignorant of the fact that the stability of the present dividend distributions upon these issues is being seriously called into question. No one expects or predicts that any immediate reduction of dividend distributions is imminent, if any such re-J. S. Rice, Jr. & Co. Will Buy duction occurs at all, and with some of these companies the time when action must be taken in the matter is as yet fairly remote But the decreasing earnings of these and other railroad companies and the course of the market valuations of their stocks for some time past is undeniably suggestive. Just why it should be imagined that Union Paqific stock indisted and should be a notable exception to what may or may not be a general tendency of railway earnings for the ensuing six months is open to a good deal of legitimate Money rates to-day were slightly easier, and although the London investment market was made dult and more or less irregular by the practical certainty that a general election in England will EQUNTZE BROTHERS be held within a few weeks, the more speculative stocks in the London market and disturbed. The only real dewere not disturbed. The only real derelopment of the day of note was the publication of the Government's foreign trade statement for October, showing an excess of exports for the month of \$84,000 one. The total volume of exports in Octoher was \$208,000,000, or the largest for any month in the country's history. Imports were in the neighborhood of \$1,000,000 less than they were in the same month in 1969. As a result our foreign trade balance for the first ten months of the calendar year is something over \$130,-000,000 although it was only a short time since that there was an actual excess of imports over exports for the part of the year already elapsed. The encouraging nature of all this is, however, qualified by the fact that last year figures of much the same general character were shown,

> ent season New York Stock Exchange Sales, Nov. 15. CLOSING PRICES OF UNITED STATES BONDS.

> September and October being the two onths of the year in which our foreign

trade showed at its best, but that later on

white imports still kept up exports fell

off, and in the fore part of 1910 imports. were once more in excess of exports

Only time can tell whether the same

phenomenon will be repeated in the pres-

RAILROAD AND OTHER BONDS.

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City of Vienna 4. Mexican Government gold 3s. Russian Government gold 4s.

11103

10 763a

100 A Loco pf. 10634 10634 10634+

925 A Smelt pf10612 1061a 10614+

560 A Sugar p 1 1 71s 1 1 612 1 1 7 2300 Am T & T . 1 4 2 4 1 4 1 7 5 1 4 2

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350 Col South. 607a 605a 607a

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3800 Int Met pf 57% 57 571g+1 200 Iowa Cent 211g 211g 211g+ 1g

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400 Pac Mail. 3034 3012 3034+ 14
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City of Bertin 4s.

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350 Am Can

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23 | Twin City ... 108 Den & RG pf 7315 Dis Secur ... 3212 8814-212 B DSSAA 131. Un Pacific. 1771. DoS&Apf. Erte .. 30 Union R Inv. 27 64 +112 Frie 1st pf 37's Un Cigar of 100 Erie 2d pf 20 Un Dry Gds. 108 50 Un Dry G pf. 10814 3412+212 Fed MaSpf. 45 154 - USCI Pipe. 16 413g+11g la | Gt NOctfs . 60 60 6 US Express Goldfield Harvester 114 US Red & R.

48 +112 11316 121% USRAR pf Harv'ter of 120% 354 Havana El USRubber US Rub 1 of 1104 Havana pf US Rub 2 pf. 10359+ 19 200 ATSEPTIONS 1011s 1011s+ is Illinois Cen . 133'4 134'2 L'S Stee! 79% 11919 11919+ 14 Int-B Met pf 57 27% Utah Copper 50 Int Paper 13 Int Paper pf. 56 3314 3314+ 18 541 Va-Car pf. . 120 . 4214 Wabash Int Pump . 421g Int Pump pf. 83% 1414 Wabash pf lowa Cent 21 215 Wells-F Ex. 159 Iowa Cen pf. 3356 Kan City So. 3344 108 + 14 3319 West Md 8378+ 14

105% West Up Tel. 71% 72% Laciede Gas. 105 20 Wheet&LE. 54 Wheel & L.E. 519 Lake E & W. 15 Long Island. 6314 ta Walkapt. 7 Lou & Nash 145% 146 Wis Central. 60 2900 Cons Gas.. 13712 1363 13714+ 78 . Es dividen i

THE BOSTON MARKET.

33 Boston, Nov. 15.—The market for copper shares was active and steady throughout to-day's session. While there was no outstanding feature shown, the more active features showed strength and closed around the high prices of the day. The volume THE PHILA 1170 Goldfield. Sis 8 Sis+ is of transactions held well industrials and rails were without feature and firm on moderate trails were without feature and firm on

rails were without moderate trading 87 +1 2000 Harvester 1 10
110 Homestk. 87 87 87 +1
550 Int Paper. 13 13
1200 Int Paper 5614 56 5614+ 18
100 I Pump pf 8384 8334 8334+ 12
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210 Centennial
51 Copper Range
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s3 Boston & Maine 130
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124 Mass Electric pf 849
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125 W E S R H 871
2 130 3254 441 201 4712 13112 MISCELLANEOUS

CURB STOCKS, CLOSING PRICES

5818+ 18 0 I'm Pac . 17814 17684 178 +184 Ah neek US Rub 36 3512 36 + 78 US Rub 10112 11012 11019+ 38 0 I S Steel 797s 79 797s+1 | Davis Daly |
0 I S Steel 1734 1173a 1173a 3 3 00cc |
0 USSteel p.11734 1173a 1173a 3 00cc |
0 Utah Cop. 5012 497s 501s 1s South Lake |
0 Va-Carpf.123 123 123 -2

9 Wabash | 17% | 17% | 17% | 17% | 14 9 Wab pf | 37 | 36% | 36% + 3% | 9 Wells F E 160 | 160 | 160 | -5 The Metal Market. The copper market yesterday was steady, with prices slightly higher. Lake was quoted at 13th 13th and electrolytic at 127-set3c. The was down about 12c. Prices for standard copper closed as follows:

Hid. Asked. 12 50 12 50 12 50 12 60 12 55 12 65 12 60 12 70 4 10 4 50 5 90 5 95 15 35 36 75 Monday | Copper spot |

THE CURB MARKET.

Although the curb market was inclined to firmness during the greater part of the session and a fair degree of activity was exhibited there were no notable move-ments in prices and closing quotations were usually only fractionally changed. A fair demand developed for Chino, Ray Con-solidated, Miami and Greene Cananea and ing hours. Kerr Lake, which has been a notably strong feature recently, declined upon profit taking sales. Standard Oil moved up a couple of points on the decla-ration of the dividend. American Tobacco. selling ex dividend, ruled firm. In the department the new Smelters Securities 4s were dealt in for

Transactions in detail in the market

900 Am Writ Pap pf 2816 2816 28 28 900 Artz Can Mines 414 414 416 416 600 Bay State Gas. 11-16 11-16 11-16 11-16 100 Butte Coalition 200 Con Arizona ... 1 15 16 1 600 Comb Fractions... 28 100 Chi Subway. 100 El Rayo. 6000 Ely Con 18300 Ely Central 300 Florence 300 Florence 1500 Greene Cananea 715-10 754 756 754 956 9 7-16 9 7-16 23 21 21 5 79-776 1400 Giroux Copper 1530 Inspir Cop. 9% 2700 Jumbo Extension. 23 4200 Kerr Lake. 100 Mason Valley 10% 10% 10% 10% 10% 10% 10% 10% 116 115 470 Prec Metals Corp. 1% 1% 37 2% 12465 Ray Cons rts. 7200 Ray Central 240 600 Ray Cons 100 Sup & Pitts 43 Standard Oil. 105 106 300 Ton Min of Nev. Tonopah Exten 105 Union Mines 15-16 200 United Copper. 10 UnitedCigMfgCo... 62¹2 300 Yukon Gold...... 37₆, 300 U S Light& Heat. 2 1-16

BONDS. Sects c w 1 10312 5000 Am Writ Pap 5s. 8774

1000 1'SLight&Heat pf. 5'2

THE CURB MARKET.

American Tobacco Amer Writing Paper Am Writing Paper pf Bay State Gas Braden ... British Col Copper. Butte Coalition Central Foundry pf. Chicago Subway Chino Copper. Guggenheim Explor 183 Havana Tobacco pl 13 16 416 Mason Vailey Miami Copper Manhattan Transit Nevada Utah

Northern Sec stubs Ray Central So Iron & Steel pf w i Tonopah Mining

United Copper United Cigar Mfg. Adams Express 4s

| Bonds continued active and strong | Georgia | Factor |

THE CHICAGO MARKET.

Seaboard Air Line

First Mortgage 4s Stamped

Due April 1, 1950

Alfred Mestre & Co.

BANKERS

Members New York Stock Exchange 37 Wall Street, New York

Great Northern Ry Co. St. Paul, Minneapolis & Manitob

Consol. Mortgage Gold 4r, due July 1, 1933 Legal Investment for Savings Banks in New York, Massa-

chusetts and Connecticut. Price to yield about 4.05% Additional Information on Request

White, Weld & Co.

MONEY AND EXCHANGE.

Money on call on the Stock Exchange yesterday opened at 3½ per cent. highest 3½, lowest 3, and closed at 3 per cent. Most of the day's loans were at 3½ per cent. The time money market was quiet and without change, funds being in ample supply. Rates were 4½ 62 per cent. for sixty days, 4½ 64% for ninety days and four months and 4½ 624% per cent. for five and six months. Lack of demand made commercial paper very dull. It was quoted at 5½ 66 per cent. for sixty to ninety days indorsed bills receivable and 5½ to 6 per cent. for four to six months prime single names, 6 to 6½ per cent. for others.

The sterling exchange market yesterday names, 6 to 6½ per cent. for others.

The sterling exchange market yesterday ruled slightly easier in tone, rates closing at 4.8115 for sixty days, 4.8555@4.8565 for demand bills and 4.8610@4.820 for cables. Francs were quoted at 5.20% less 5-64@5.20% less 1-64; reichsmarks, 94%@94 13-16 less 1-64.

less 1-6:

Domestic exchange on New York: Boston—Sc. discount. Chicago—Par. Charleston—Buying, par: selling, 1-10c. premium. Cincinnati—Par. St. Louis—10c. discount. New Orleans—Commercial, 75c.as1 discount; banks, 31 premium. Minneapolis—10c. premium. Montreal—Par. St. Paul—50c. premium. San Francisco—50c. premium. Savannah—Buying, 3%c. discount; selling, par.

selling, par.

Money in London, 45/265 per cent. Rate of discount in the open market for short bills, 45 per cent., and for three months bills, 45/24 9-16 per cent., Consols closed yesterday at 78 11-16 for money and 78 13-16 for account. Paris cables quoted the closing price of rentes at 97 francs 15 centimes, exchange on London, 25 francs 295, centimes. Private rate of discount, 25 per cent. Berlin exchange on London, 20 marks 305/2 pfgs. Private rate of discount.

Lyan York Clearing House statement. Ex.

marks 50% pfgs. Private rate of discount, 4% per cent.

New York Clearing House statement: Exchanges, 8352, 189,503; balances, \$14,233,761; Sub-Treasury debt balance, \$248,015.

Commercial price of bar silver in New York, 56c. Silver in London closed at 25%,d. Mexican silver dollars were quoted at 476749c.

FINANCIAL NOTES.

J. P. Morgan & Co., Lee, Higginson & Co., and the Illinois Trust and Savings Bank of Chicago are offering the unsold balance of \$7.500,000 Kansas City Terminal italicad Company first mortgage 4 per cent gold bonds at 97 and interest. At yesterday's meeting of the board of frustees of the Central Trust Company Jacob H Schiff was elected a trustee. He was also elected a member of the executive committee.

THE PHILADELPHIA MARKET.

There were very heavy dealings in Lehigh Valley again to-day, and after opening at ssty, the demand carried the price to 91b, closing at

| Total Pund | Pund | Total Pun

orking balance in the Treasury.
In national banks.
Sliver bullion, subsidiary sliver and
minor coin.
A-aiting reimbursement.
Cash balance.

Court Calendars This Day.

CHICAGO MARKET.

CHICAGO MARKET.

CHICAGO MARKET.

CHICAGO Nov 15—Local securities were atrong and active to-day with Hillings Brick showing marked activity with sales of 1.73 shares and closing at a gain of more than 3 points Sears-Roebuck was unit changed on active trading. Swift 4 Co. the balance of the list was without significant price changes on light dealings.

The bonds were active and atrong.

Open High Low Close Size Company and the balance of the list was without significant price changes on light dealings.

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Court of Appeals Calendar.

Knauth, Machod & Kühne

Leipzig 15 William St., GERMANY NEW YORK

BANKERS Hembers New York Stock Exchange

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Letters of Credit and Travelers' Checks Interest on Deposit Accounts

Pacific Gas & Electric Northern States Power Co. Western Power Com. & Pfd. Guanajnato Power & Elec. Com. Central Colorado Power Com. American Gas & Elec. Com. **Bought and Sold**

E. & C. RANDOLP OPEN MARKET SECURITIES DEPARTMENT Horace Hatch, Mgr. T. F. Shields, Boad Dealers in Investment and Other Securities the United States, Canada and Mexico.

Henry Clews&Co.

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investors or Carried on Liberal Terms.

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BANKERS

Carpenter, Baggot
17-21 William St. & Co.
GROUND FLOOR.
Members N. W. York Stock, Cotton, Coffee and other Exchanges. Stocks and Bonds bought for lavestment or carried on part payment.

MCCURDY 1 HAT HAT MEET MEET MEET

Members New York Stock Exchara

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Frarge 28. Loung & Company 59 Cedar Street Investment Securities

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Fifth Ave Branch, 3th Ave. 4 43d St. N.Y.
Lordon Branch, 33 Lombard Street, F.

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Surplus

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& TRUST COMPANY ACTS AS EXECUTOR AND TRUSTEE

160 Broadway, Manhattan

188 Montague Street. Brooklyn. CHARTERED 1864 Union Trust Co. of New York 80 BROADWAY Fifth Ave. & 38th St Capital & Surplus, \$8,737,000

Allows Interest on Deposits Central Trust Company of New York

54 Wall Street (of which \$17,000,000 has been earne b)

MANHATTAN TRVST COMPANY

113 BROADWAY

ENGINEERS.

H. M. BYLLESBY & Co. ENCINEERS

EXAMINATIO IS AND REPORTS 218 LA SALLE STREET Gain to banks same period previous week LOBN.589 on order categories will commence with No. 686 CHICAGO

Partiant, Ora. Gkinhoma C ty, Ohia.